

ASHV FINANCE LIMITED
(FORMERLY KNOWN AS JAIN SONS FINLEASE LIMITED)



CIN: U65910MH1998PLC333546

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Audited Financial Results for the six months and year ended 31 March 2021

(All amounts are in ₹ Lakhs, except for details of EPS)

Particulars	Six months ended 31 March 2021	Six months ended 31 March 2020	Year ended 31 March 2021	Year ended 31 March 2020
	Unaudited	Unaudited	Audited	Audited
	Refer note: 2			
Revenue from operations				
- Interest income	5,385.85	3,667.34	9,472.46	6,964.54
- Net gain on fair value changes	-	163.80	-	273.26
- Other operating revenue	198.38	84.53	220.49	84.53
Other incomes	48.19	15.67	92.46	15.80
Total incomes	5,632.42	3,931.34	9,785.41	7,338.13
Expenses				
Finance costs	1,761.88	1,636.63	3,454.06	3,268.01
Fees and commission expense	887.48	453.23	904.21	643.50
Impairment on financial instruments	830.23	503.28	1,563.95	1,116.06
Employee benefits expense	1,460.81	776.88	2,558.50	1,364.66
Depreciation and amortization expense	111.00	40.08	157.79	75.74
Other expenses	418.52	387.94	881.44	667.48
Total expenses	5,469.92	3,798.04	9,519.95	7,135.45
Profit before tax	162.50	133.30	265.46	202.68
Tax expense				
Current tax	75.49	(24.79)	75.49	-
Deferred tax credit	(437.31)	(174.45)	(579.94)	(174.45)
Taxes of earlier years	(26.44)	-	(26.44)	-
Profit for the period / year	550.76	332.54	796.35	377.13
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Re-measurement of the defined benefit plan	1.34	11.31	2.34	12.31
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
Other comprehensive income	1.34	11.31	2.34	12.31
Total comprehensive income for the period/year	549.42	321.23	794.01	364.82
Earnings Per Share (EPS) (not annualized for six months period)				
(a) Basic (₹)	1.64	1.12	2.37	1.75
(b) Diluted (₹)	1.31	0.87	1.89	1.41

Statement of assets and liabilities

(All amounts are in ₹ Lakhs)

Particulars	31 March 2021 Audited	31 March 2020 Audited
Assets		
Financial assets		
Cash and cash equivalents	2,357.18	9,811.98
Other bank balances	2,502.18	787.74
Loans	49,903.81	38,327.05
Other financial assets	1,896.01	550.00
	56,659.18	49,476.77
Non-financial assets		
Current tax assets (net)	692.31	1,683.99
Deferred tax assets (net)	869.18	289.24
Property, plant and equipment	217.72	178.68
Right-of-use asset	311.83	-
Goodwill	2,009.10	-
Other intangible assets	77.94	64.59
Other non-financial assets	203.04	70.21
	4,381.12	2,286.71
Total	61,040.30	51,763.48
Financial liabilities		
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than of micro enterprises and small enterprises	91.12	15.85
Debt securities	10,156.24	8,275.72
Borrowings (other than debt securities)	23,999.13	17,746.56
Other financial liabilities	1,664.03	1,535.15
	35,910.52	27,573.28
Non-financial liabilities		
Provisions	71.91	27.70
Other non-financial liabilities	171.04	133.98
	242.95	161.68
Equity		
Share capital	4,209.30	4,209.30
Other equity	20,677.53	19,819.22
	24,886.83	24,028.52
Total	61,040.30	51,763.48

Notes:

- The above financial results were reviewed by the Audit and Compliance Committee on 22 June 2021 and approved by the Board of Directors at their meeting held on 22 June 2021 and are audited by Statutory Auditors of the Company.
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

The amounts of half year ended 31 March 2021 are the balancing amounts between the audited amounts in respect of the full financial year ended 31 March 2021 and the published half year ended 30 September 2020. Results published for half year ended 30 September 2020 was subjected to Limited review by the Statutory Auditors.

- The Board of Directors in the meeting held on 22 July 2020 approved the scheme of de-merger of demerged undertaking of TribeTech Private Limited into and with the Company with an effective date of 1 April 2021. The scheme has been filed with Honourable National Company Law Tribunal ("NCLT") on 15 September 2020. As on date of these results, the scheme is yet to be approved by the NCLT.

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- 4 The Covid 19 pandemic has impacted most economies globally, including India. The consequent nation-wide lockdown considerably impacted the Company's business operations during the year ended 31 March 2021.

In accordance with the Reserve Bank of India guidelines dated 27 March 2020, 17 April 2020 and 23 May 2020 relating to 'COVID-19 Regulatory package', the Company extended moratorium option to all eligible customers in accordance with its Board approved moratorium policies.

The easing of lockdown measures subsequently led to gradual improvement in economic activity and progress towards normalcy. The current second wave of COVID-19 pandemic, where the number of new cases has increased significantly in India, has resulted in re-imposition of regional lockdown measures in various parts of the country.

The impact, including credit quality and provision, of the Covid-19 pandemic, on the Company, is uncertain and will depend on the spread of Covid-19, the effectiveness of current and future steps taken by the government and the RBI to mitigate the economic impact, and the time it takes for economic activities to return to pre-pandemic levels. This uncertainty is reflected in the Company's assessment of the impairment loss allowance on its loans, which are subject to management judgements and estimates. The final impact of this pandemic is very uncertain and the actual impact may be different than that estimated based on the conditions prevailing as at the date of approval of these financial results.

The Company has been duly servicing its debt obligations, has not taken the benefit of moratorium on any of its borrowings, maintains a healthy capital adequacy ratio and has adequate capital and financial resources to run its business.

The management will continue to monitor any material changes in the macro-economic factors impacting the Company. The provision held by the Company are in excess of RBI prescribed norms.

- 5 Disclosures as per RBI Circular DOR.No.BP.BC/4/21.04.048/2020-21 dt. 6 August 2020 for Micro, Small and Medium Enterprises (MSME) sector - Restructuring of Advances having exposure less than or equal to Rs. 25 Crores:

Type of borrower	(A)	(B)
	Number of accounts where resolution plan has been implemented under this window	exposure to accounts mentioned at (A) before the implementation of the plan
MSMEs	158	1,961.26
	158	1,961.26

- 6 As per Regulation 54(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ('Listing Regulations'), Non-Convertible Debentures issued by the Company are secured by first ranking exclusive charge on the Company's book debts. The total asset cover is hundred percent of the principal amount on all issuance except in one issue where asset cover is above hundred percent on outstanding amount and interest accrued thereon but not due.
- 7 The name of the Company has been changed from Jain Sons Finlease Limited to Ashv Finance Limited w.e.f. 08 October 2020. However, there is no change in the line of business.
- 8 The Company is primarily engaged in the business of financing and as such no separate information is required to be furnished in terms of Ind AS 108 "Operating segments" specified under section 133 of the Companies Act, 2013.

For **Ashv Finance Limited**
(Formerly known as Jain Sons Finlease Limited)

Sd/-

Nikesh Kumar Sinha
Managing Director
DIN: 08268336

Place: Mumbai
Date: 22 June 2021